



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, September 25, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of August 28, 2012 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- BERS Contract Renewal
 - Review August Flash Report
- 9:00** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - Contract Updates
 - NEPC Investment Manager Watch List Update: Post Advisory
- 9:15** **Comprehensive Investment Manager Reviews**
- Active Risk Analysis
 - Tracking Error
- 11:15** **Real Estate Manager Presentation – UBS**
- 12:30** ***Lunch***
- 1:00** **Real Estate Manager Presentation – Morgan Stanley**
- 2:15** **Discussion**
- 2:45** **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 3:00** **Adjourn**

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday September 25, 2012

4th Floor Conference Room

109 State Street - Montpelier, VT

8:30 a.m.

Next scheduled meetings:

Thursday, October 25, 2012

Tuesday, November 27, 2012

October VPIC Meeting

- Discussion of Actuarial Reports, Funded Status, Cash Flow – Implications for VPIC Portfolios
- Annual Review of Investment Guidelines
- Real Estate Discussion (continued)

November VPIC Meeting

- Q3 Portfolio and Investment Manager Performance Review
- Annual Review of VPIC Operating Policies, Standards of Conduct/Conflict of Interest Disclosures, Education Policy, and Proxy Voting Guidelines

Pending:

- Emerging Markets Allocation